

A group of four people are seated around a white table in a meeting room. The room has vertical wood slat walls. A red overlay covers the entire image. The text 'Annual Report 2024' is centered in white. On the table are glasses of water, a potted plant, and some papers.

# Annual Report 2024

**frank bold**

## Editors

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# Frank Bold in 2024

For Frank Bold, 2024 marked a turning point as fundamental changes across Europe began to take shape. In this demanding yet ground-breaking year, we drew on our deep expertise in sustainable business, ESG regulation, and community energy to meet the moment.

In ESG, we stood alongside companies preparing for the new CSRD requirements. Our team of lawyers, analysts, and sustainability experts supported hundreds of businesses in gaining a clearer understanding of their obligations and the opportunities ESG presents.

Across Europe and industries – from finance to manufacturing – we provided practical tools, published widely used resources, and hosted webinars attended by thousands of corporate representatives.

We contributed significantly to shaping sector standards at the EU level and reaffirmed our role as one of Europe's leading expert organizations on corporate responsibility.

Energy was another cornerstone of our work. Through the Community Energy Union, which we founded in 2022, we served as the leading legal and expert partner in the Czech Republic and a model for partners abroad. We helped launch the first energy communities and developed methodologies for municipalities, schools, and local initiatives seeking to share locally generated electricity.

In 2024, our legal and technical support helped cities, companies, and apartment buildings overcome key barriers. As a result, electricity sharing became a reality in the Czech Republic.

We also focused on improving the legal framework – proposing legislative amendments, commenting on implementing decrees, and engaging with the public and media in discussions on affordable, fair, and sustainable energy.

All of this was driven by the belief that meaningful change is possible when deep knowledge, contextual understanding, and a commitment to bold, practical solutions come together.

This annual report reflects not only what we achieved in 2024 but also where we are heading. It highlights real-world impact on businesses, communities, and individuals, and we hope it inspires you.

To our partners, colleagues, and supporters, thank you for being with us throughout this year. We invite you to read on. Only when we understand what lies beneath the surface can we change the world for the better.

**Pavel Franc**  
**CEO Frank Bold**







# About Frank Bold society

We are a public benefit organization committed to strengthening civil society, promoting transparent public administration, and supporting the green transformation of the economy.

For over a decade, we have been recognized as experts in corporate responsibility at the EU level and are known for setting high standards for the sustainability of European companies. To advance this agenda, we founded the Alliance for Corporate Transparency. We actively support the transition to low-emission energy and have initiated the creation of the Community Energy Union. In the Czech Republic, we run a free legal advice center and advocate for efficient and high-quality public administration.

# Frank Bold's management and staff

Frank Bold Society is a registered association; its highest body is the general meeting. Its statutory body is the committee. The director manages the association's activities between general meetings. Expert work is carried out with the support of staff in the finance, administration, HR, and PR teams.

Until 14 May 2024, the statutory body consisted of Stanislav Kutáček and Martin Fadrný. From 15 May 2024, it has comprised Martin Fadrný, Jiří Novotný, and Laura Otýpková.



# Frank Bold Society's team and priorities in 2024

## Law available to all

Michal Kuk  
Kristýna Nguyen Zahálková

## Energy for the future

Laura Otýpková  
Jan Bakule  
Eliška Beranová  
David Blažek  
Petra Kalenská  
Vladimíra Mašindová  
Anna Michalčáková  
Kristína Šabová

## Sustainable business and ESG

Filip Gregor  
Susanna Arus  
Louis Establet  
Mariana Ferreira  
Sarah Chenoun  
David Němeček  
Julia Otten  
Daniel Torán

## Responsible public administration

Josef Karlický  
Věnek Bonuš  
Ondřej Hynek  
Lukáš Kraus  
Tereza Křištofová  
Jakub Kvapil  
Vendula Menšíková

## Management and support teams

Pavel Franc (CEO)  
Jana Kravčíková (CPO)  
Markéta Bočková  
Markéta Cooiman  
František Hladký  
Eliška Kropiňská  
Pavla Sedláčková  
Kristýna Srncová  
Zuzana Vašíčková  
Dagmar Veselá  
Pavla Vymyslická  
Lenka Zdražilová  
Hana Ziembová

## Interns and temporary staff

Veronika Barrera  
Tomáš Beránek  
Karolína Doleželová  
Barbora Drozdová  
Georgia Hejdukova  
Jan Hrabec  
Eva Kliková  
Petr Labuť  
Štěpánka Lužová  
Hana Martínková  
Vít Maruška  
Filip Mikulecký  
Martina Nedbalová  
Lucie Petrová  
Václav Prais  
Anna Rytířová  
Martin Szabó  
Johana Žižáková

Naše zaměstnankyně na rodičovské dovolené: Žaneta Goňová, Dora Hlaváčová,  
Markéta Voborník Mašková, Petra Pintera, Kristýna Špačková.



# Frank Bold Students





# Frank Bold Students

Frank Bold has long been committed to systematically involving university students in its work, including through its internship program. The program is open to students of law as well as related fields such as finance, IT, journalism, psychology, and more. Interns participate in the public benefit activities of the Frank Bold Society, contribute to the work of the Frank Bold Attorneys, and take part in the internal operations of the organization as a whole.

We offer students **meaningful hands-on experience**. At the same time, we aim to help them deepen their knowledge, develop practical skills, and reflect on their values throughout the internship.

## Real-life experience and skills

**Enriching.** That is how our interns most often described their time at Frank Bold in 2024

“My internship at Frank was a turning point for me because, for the first time, I felt like I was doing legal work that was meaningful and had a real impact. I am usually a hesitant person, but there have been a few moments in my life when I knew exactly what I wanted and did not hesitate for a second. This was one of them. I had that feeling right after reading the ad. During my internship, I appreciated the friendly atmosphere and the sense of equality that Frank Bold fosters.”

– **Lucie, intern at the legal advice center**

“I was pleasantly surprised by the team when I arrived. I did not expect to connect with my colleagues so easily or to work with them as equals. Toward the end of my internship, I was glad to take on more independent and creative tasks. If I had stayed at Frank, I would have continued on this path and developed it further.”

– **Bára, PR team intern**

## Alumni meeting 2024

In May, we reunited in Brno for our regular **alumni gathering**, the **first in two years**. This time, we extended the invitation to include our former interns as well. In addition to **catching up on the latest developments** at Frank Bold, guests could take part in a quiz and try their luck at a special Frank Bold roulette game.



## Interns at Frank Bold

Alongside internships for law students in the field of advocacy, we continued to offer internships in our HR and PR support teams in 2024, including one position focused on **online marketing**. We also welcomed an intern to our finance team for several months. Recently, we have expanded the program to include IT, with a focus on data processing, automation, and the development and management of internal AI tools.

In total, **26 students joined us last year**, including 12 law students and 14 students from other specializations.

## Interns in 2024

Veronika Barrera, Tomáš Beránek, Karolína Doleželová, Barbora Drozdová, Anna Grueberová, Hana Halfarová, Georgia Hejduková, Jan Hrabec, Barbora Hučková, Johana Ješátková, Eva Kliková, Martina Kunová, Petr Labuť, Štěpánka Lužová, Hana Martínková, Vít Maruška, Filip Mikulecký, Martina Nedbalová, Barbora Lucie Pavlíková, Lucie Petrová, Michaela Pfeiferová, Přemysl Pospíšil, Václav Prais, Anna Rytířová, Martin Szabó, Tereza Šerá

7 000+

hours completed annually by interns

188

internship graduates

19

former interns working at Frank Bold

17+

hours of mentoring and training per year



# Sustainable business and ESG





# Shaping sustainable business and ESG

We work to strengthen corporate governance, transparency, accountability, and sustainability, contributing to the development of a harmonized EU legal framework. By identifying and promoting best practices, we aim to support companies in long-term societal goals.

Through active engagement with civil society, business, and investor leaders, we provide practical and actionable solutions to policymakers and practitioners. Our goal is to help integrate climate, nature, and human rights considerations into corporate management and the EU's financial system.

## Corporate transparency

The European Union has reformed and strengthened the legal framework for corporate sustainability disclosures. Frank Bold played a key role in this transformation by providing **research and evidence-based recommendations** that helped shape the development and adoption of the EU Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS).

We are directly involved in the standard-setting process at the European level through our representation on the Sustainability Reporting Board of EFRAG.

In January 2024, the ESRS began applying to some companies, with their first reports to be published in 2025. To support companies in understanding and preparing for the new requirements, we organized a **four-part webinar series**, Getting Ready for the EU Sustainability Reporting Standards, focusing on key aspects of successful implementation. The series attracted **over 1,700** participants and featured leading experts in business and sustainability.

A growing **emphasis on the competitiveness of EU companies** has led to increased pushback against sustainability legislation and the EU

Frank Bold

Advisory for Corporate Transparency

Lab Bank

Eurostat

Shift

ON DEMAND | WEBINAR SERIES

Getting Ready for the EU Sustainability Reporting Standards (ESRS)

PART 1

Key ESRS principles and disclosure process

PART 2

Impact materiality and due diligence

PART 3

Social disclosure requirements and indicators

PART 4

Climate & environmental disclosure requirements and indicators

Preparation for implementation of the EU Sustainability Reporting Standards

Key findings from an assessment of 100 companies' reports, good practice examples and recommendations to businesses, auditors and policymakers

November 2024

frank bold

Green Deal. In November, the European Commission announced an Omnibus proposal introducing changes to reporting and due diligence legislation, as well as to the taxonomy rules (the classification of sustainable investments).

Since the summer of 2024, **Frank Bold led and participated in the strategy and actions** among civil society, progressive business, and investor organizations to address the backlash and assert the strategic need of EU sustainability laws for the bloc's economic security, climate resilience, and competitiveness (see multi-stakeholder statement signed by over 90 organizations).

Our pre-CSRD research, published in November 2024, offered an early assessment of how prepared EU businesses were for the new reporting requirements. It identifies **key challenges as well as emerging good practices** among 100 influential EU companies (watch the online presentation, which includes the participation of Eurosif and amfori).

Given the SFDR reform announced for 2025, we published our SFDR research covering entity and product-level disclosures of **15 major financial market participants**. The study focuses on market practices, key shortcomings, and selected good practices (watch the webinar featuring contributions from Eurosif and DG FISMA).

## Sustainability due diligence

In 2024, EU Member States continued negotiating the EU's law on **value chain responsibility** (CSDDD – Corporate Sustainability Due Diligence Directive). While the European Parliament and Spanish Presidency of the Council announced a political agreement in December 2023, **internal disagreements in the German national government** forced the country to abstain, jeopardizing the Directive's chances at becoming law.

**The Belgian Presidency**, which took over from Spain in January 2024, managed to **gather support among other Member States** by introducing **significant changes to the text**. These efforts took place under considerable time pressure, with the 2024 EU elections and the end of the legislative term fast approaching.

**The Corporate Sustainability Due Diligence Directive** (CSDDD) was finally adopted in May and June 2024 and entered into force on 26 July 2024. Despite its recent adoption, the European Commission decided to include the directive in its first Omnibus Simplification Package. Member States now have to **transpose it into national law by 26 July 2027**, and it will begin to apply to some of the companies within its scope in 2028.

In the first half of the year, Frank Bold contributed to shaping the strategy and positioning of civil society on climate and due diligence

provisions. We provided key recommendations to regulators to limit the watering down of the proposal. We produced **educational materials** and organized events to help **counter disinformation about the CSDDD** (see the takeaways of a joint event organized with ECCJ and ETUC here, see our March 2024 policy update here, and our contribution to CAN Europe's briefing on debunking CSDDD myths).

Following the adoption of the law, and in collaboration with Client Earth, we published a legal briefing analyzing every environmental element of the directive. It is intended to support national governments in **unlocking the potential of the new EU due diligence rules** over the next two years. The online launch attracted the interest of more than 1,000 people.

Frank Bold remains an **active member of the European Coalition for Corporate Justice** (ECCJ), a coalition of civil society organizations that has jointly led campaigns with trade unions at the European level to strengthen corporate accountability for human rights and environmental impacts across global value chains. We also serve on the Coalition's board.



## Podcast and promotion

Launched in September 2022, our **Frankly Speaking podcast**, hosted by Richard Howitt, former MEP and CEO of the International Integrated Reporting Council, reached **30,000 listeners** in 2024. The series features conversations with over 60 leaders from the business, political, academia, and civil society communities.

The most popular episodes included interviews with **Linda Kromjong**, President of amfori, **Heidi Hautala**, former Member of the European Parliament, **Julia Otten** and **Andreas Raschem**, respectively Senior Policy Officer at Frank Bold and Professor of Business in Society at Copenhagen Business School, and our own **Filip Gregor**, Head of Responsible Companies Section and EFRAG Sustainability Reporting Board Member.

Our LinkedIn community grew to **over 5,000 followers** in 2024, further expanding our visibility and reach across professional networks. Frank Bold also **strengthened its media presence** and engagement by publishing op-eds and expert blog posts at key political moments (see our expert blogpost on CSDDD [here](#) and [here](#), see an op-ed in October 2024 opposing calls for deregulation [here](#)). And we also **share our expert insights into media coverage** throughout the years (see [here](#), [here](#) and [here](#)).





# Energy for the future

An aerial photograph of a cityscape at sunset or sunrise, with a warm orange and pink color palette. In the foreground, several multi-story residential buildings are visible, their roofs covered with a dense array of solar panels. The buildings have light-colored facades and multiple windows. In the background, more urban development is visible, including a tall building under construction with a crane on top. The overall scene suggests a focus on sustainable energy and urban development.



# We helped make electricity sharing become a reality

In times of climate crisis and geopolitical uncertainty, we are promoting fundamental changes in the energy sector that will lead to a cleaner environment, greater energy security, and savings in household budgets and public budgets alike. We believe that energy transformation can be an opportunity for everyone, for the climate, citizens, and the economy.

Our vision is a decentralized and democratic energy sector where citizens have control over their energy consumption and can actively participate in the production of clean energy. We strive for a Czech Republic that is independent of fossil fuels, with affordable energy prices and a healthy environment.

## Lex RES 2 named Law of the Year

The amendment to the Energy Act known as Lex RES 2, which introduced electricity sharing into Czech legal regulations, became **the Law of the Year**. **Thanks to our comments and suggestions**, the law establishes functional rules for everyone interested in electricity sharing. It enables **open participation in energy communities for households**, municipalities, publicly funded organizations, and businesses.

**Electricity sharing** in the Czech Republic started in September, and by the end of 2024, communities and active customers had **shared their first gigawatt hour of electricity**. In the first three months, **13,000 customers** registered for sharing.

We presented our initial experience with electricity sharing in cities and companies at the **Bold Future** webinar and conference. We also focused on the **economics** of electricity sharing.

## We promoted fair rules for communities and renewable energy sources

At Frank Bold, we prepared proposals to improve the upcoming amendment to the Energy Act – Lex RES 3 – which will introduce energy storage and flexibility aggregation.

We successfully advocated provisions that allow the sharing of electricity from so-called “stand-alone” batteries and **prohibit traders from discriminating** against customers participating in electricity sharing.

At the same time, we kept looking ahead and designed measures for a modern and clean energy sector, such as:

- How the market must adapt to the growth of renewable energy sources,
- how to ensure that **customers save money**, for example, through smart meters, or
- how to build sufficient infrastructure for a transformed energy system.

We also addressed the issue of **cybersecurity of renewable sources** and pointed out that legislation had neglected cyber risks for low-volume producers and focused only on the largest producers with a capacity of over 100 MW. We proposed **concrete ways to strengthen the cybersecurity of RES**.

Our comments on the Energy Regulatory Office's pricing decisions were taken into account. As a result, the planned increase in network charges for consumers was reduced.

The burden of transforming the Czech energy sector cannot fall solely on consumers and businesses. That's why we also took part in consultations on the National Action Plan for Smart Grids, where we recommended smart solutions for more efficient use of electricity.



## The Community Energy Union continued to grow

By the end of 2024, the **Community Energy Union** (UKEN) counted **103 members**. We welcomed many new experts and representatives from companies and municipalities, both large and small, committed to building a better future for their communities.

Over the course of the year, we held six meetings of our legislative working group and convened a general members' meeting.

The highlight of the year was the **European Energy Communities Forum 2024**, a pan-European gathering of energy communities held in Prague in May.

We welcomed 150 representatives to discuss European and national legislation, **share best practices for establishing energy communities**, and explore different ways of combining renewable energy sources.



## We got involved in new projects and public discussions

In December, we launched the international **REnvolveIT project**, designed to **support the management and operation of energy communities**. The goal was to develop a free software tool that communities could use throughout their entire life cycle. The tool would guide them in choosing the appropriate legal form and economic setup and would also help optimize electricity production and consumption through modeling.

We **participated in professional conferences** where we discussed modern energy at URBIS Smart Cities Meetup 2024, the Solar Conference, the SAPI Energy Conference, Vyspělé Česko, and the Green Deal Summit in September.

Furthermore, we commented on **current events** in the energy sector **in the largest media outlets**, e.g., **iDnes**, **SeznamZprávy**, and Czech Television. The latter **aired the Green Modernization of the Czech**



**Republic conference** held at Prague Castle – the section Czech Republic on the Road to Sustainable Energy begins at 01:18:59.

## We defended the climate and air quality in court

We succeeded in the case concerning mercury emissions from the Počerady power plant, where **the court confirmed** that the power plant had obtained an exemption from mercury emission limits illegally. The power plant **does not comply with European emission limits**, plus, it has a valid exemption, yet it continues to operate. In addition, thanks to our initiative, the power plant was investigated by the Czech Environmental Inspectorate (CEI).

The inspectorate also opened an investigation into whether **the Turów coal mine** had caused environmental damage due to long-term water depletion on the Czech side of the border. CEI also included the Polish mining company in the proceedings.

We also took legal action to obtain information about the impact of the Turów mine on groundwater in the Czech Republic. The Ministry of the Environment continues to withhold this information, citing a restriction imposed by the Polish authorities.



# Law available to all



# Bringing Legal Tools Closer to Active Citizens

The Legal Advice Service, which we run free of charge at Frank Bold, supports active citizens to gain practical legal knowledge and skills and utilize them in both long-term and one-off civic engagement. By empowering individuals and local initiatives, we aim to strengthen civil society. We also educate the general public about good governance and navigating legislation through free legal manuals and advice available on our website.

In addition to individual consultations provided at our advice center, we worked in 2024 on **automating interactive legal support and making it accessible to a wide range of users**. To this end, we are creating **interactive tools, manuals, and templates for legal filings** that will facilitate the resolution of specific legal issues. At the same time, we can use our know-how to tailor, for example, a legal tool for non-profit organizations, and we also offer a helping hand to academic institutions.

## Frank Bold AI and research

The year 2024 brought further developments in the **use of artificial intelligence for legal advice**. We continued to experiment internally with language models and their use in legal services. A key milestone was the launch of a research collaboration with Masaryk University, focused on **how people interact with artificial intelligence in the legal field**.

This partnership has helped us understand how users operate with AI tools when addressing legal issues, **what they expect, and what they face**. We plan to integrate the insights gained into the development of future tools to ensure legal information is as accessible as possible.

## Interactive legal tools

We also worked on operating our successful interactive tools in areas such as founding associations, accessing information, and supporting the functioning of municipalities and local governments. Our main focus was on maintaining these tools and gradually preparing them for integration into a more comprehensive application. We also made **progress on developing a new and expanded version of the Association Builder**, which will offer more detailed guidance and, over time, provide follow-up services useful after an association has been established.

## Online legal counseling

In response to the new Building Law, we **extensively updated the content of our Legal Advice Service**. This legislative change affected

a significant portion of our materials and required a comprehensive review of many areas, particularly those related to spatial planning, building permits, and environmental protection.

We were also **improving the quality of our free online resources** to enable people to resolve legal issues independently. In 2024, we gradually reduced the scope of individual counseling to focus on cases requiring in-depth analysis and expert attention.

Moreover, we also continued to provide advice on anti-corruption and transparency issues with the support of the Ministry of Justice.

## Current priorities

We are working to **develop a sustainable model for our Legal Advice Service**. It includes addressing both its financial viability and conceptual direction in light of the rapid development of artificial intelligence tools, which are fundamentally reshaping how people access information, including legal information.

We aim to strike a balance between the effective use of modern technologies and maintaining a high-quality, human-centered approach where needed. We believe that **combining innovative tools with expert guidance** will deliver the best outcomes for users of our Legal Advice Service.



# Citizen Services | Tech & Justice in 2024 in Numbers

We generated

9 911

customized legal documents.

As part of our EIA Watchdog, we sent out

7 786

emails with information about ongoing EIA proceedings.

1 164

users registered on the Tech & Justice portal.

We handled

149

individual legal consultations.

In our feedback,

84 %

of respondents reported that they have already taken further steps in their case or plan to do so

We sent

5 671

legal filing templates to people from our website.



# Responsible public administration





# We strive for transparent and efficient public administration

In 2024 we succeeded in advancing several key steps toward more responsible, efficient, and transparent public administration. At the same time, some anticipated reforms remained pending as proposals moved into the following year. This highlights that strengthening democracy and shaping a modern state requires ongoing effort and attention. Every step forward opens the door to further improvement, and every success marks the beginning of new challenges.

For over a decade, we worked under the Reconstruction of the State initiative. What began as an effort to pass nine anti-corruption laws has long since exceeded its original ambition. Since 2013, we have helped adopt **25 laws that support government transparency and the effective oversight of public funds.**

Among our key achievements:

- Anonymous companies can no longer access public subsidies.
- Political patronage in state-owned companies has significantly reduced.
- Politicians' asset declarations are now available online.
- Government contracts are accessible in the public register.
- Public prosecutors have gained greater independence from the executive branch.

And this is only a small part of what we've accomplished through **Reconstruction of the State.**

In addition to fighting corruption, Reconstruction of the State gradually expanded its focus from anti-corruption activities to include the **protection of democracy, media independence, freedom of speech,** the **resilience of the Czech Republic,** and the efficiency of public administration.

It was precisely the diversity and the growing scope of the agenda that led us at Frank Bold, together with other guarantor organizations, to **conclude the joint mission of Reconstruction of the State at the end of 2024.** This step will allow each of us to focus on the areas where we have the strongest expertise.

Despite our successes, we are well aware of the current challenges and the necessity to contribute further to the modernization of the state and the defense of democracy against potential future threats.

## Looking back on 2024: independent judiciary and professional public administration

A significant milestone in the past year was the adoption of an amendment to the Public Prosecutor's Office Act. The changes introduced by the law came after nearly 25 years of public debate and led to increased public confidence in the impartial investigation of even the most sensitive cases. The government is **no longer able to dismiss the chief prosecutor** at any time without giving reasons. The bill specifies **clear grounds for dismissal and permits** the Supreme Administrative Court to review such decisions.

The **amendment to the Civil Service Act** also brought about a positive change. It aims to create a more professional and stable civil service that is better able to withstand political pressure. The changes also include efforts to increase flexibility and motivation for experts to remain in the civil service. We believe that further changes will follow in the future, leading to increased efficiency and performance of the civil service.



## A step in the right direction: more transparent media and fairer elections

A more sustainable model for financing public media was introduced through an **amendment to the media laws** adopted in May 2024. The reform provided for an increase in license fees and their indexation to inflation. The proposed involvement of the Supreme Audit Office in oversight was intended to strengthen the independence and transparency of financial management.

Two legislative proposals aimed at **unifying electoral rules** also offered a positive outlook. Among other measures, they introduced sanctions for disinformation campaigns, safeguards against foreign interference, and the digitization of campaign finance reporting. Both the draft media laws and the electoral reform proposals entered 2024 after passing their second reading in Parliament.

## Challenges remain

Although the government took several important steps in 2024 to strengthen transparency and accountability in public administration, many key reforms remained unresolved at the end of the year. The **Lobbying Regulation Act**, intended to shed light on behind-the-scenes political influence, faced attempts by lawmakers to block it, leaving its final form uncertain.

Efforts to **reform the Office for the Protection of Competition**, aimed at accelerating and clarifying decisions on public procurement, encountered resistance from the office's leadership, and the Government Legislative Council returned the proposal for revision. At the same time, raising the threshold for small-scale contracts raised concerns about increased opportunities for corruption in tenders worth tens of billions of CZK annually.

Legislation intended to strengthen the Czech Republic's **resilience to external threats** also faced an uncertain future. Anti-money laundering



measures, stricter sanctions, and a confiscation amendment designed to prevent the circumvention of international sanctions and enable the use of seized Russian assets for the reconstruction of Ukraine had not been adopted by the end of the year. With elections approaching, it remained unclear whether the government would be able to advance these necessary reforms.

At Frank Bold, we remain committed to turning these and other reforms into reality and to supporting more transparent and accountable governance.



# Our donors

We want to thank everyone who supported our teams with a donation over the past year. Your contributions and the trust you placed in us enabled us to continue our efforts and respond to key challenges, such as the energy crisis, corporate sustainability, and responsible governance. Thanks to you, we were able to work toward meaningful change in society in 2024.

# Grants and foundation contributions





**We would like to  
thank the donors  
who donated  
100 thousand CZK  
or more**

Olga Fischerová  
Hana Drlíková  
Richard Hazucha  
Jakub Noha  
Frank Bold Advokáti s.r.o.  
Frank Bold Advisory, s.r.o.  
The UK Online Giving Foundation

**Thank you  
for your  
support**

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Michalčáková Anna  
Mrázková Markéta  
Mühlpachr Michal  
Nekudová Šárka  
Nespěchal Tomáš  
Nezhyba Jiří  
Nováková Adéla  
Otýpková Laura  
Pánek Jan  
Patričný Martin  
Podskalská Sandra  
Poláčková Lucie  
Polydorová Karla  
Rakušan Lukáš  
Růžicka Tomáš  
Sedmihradský Milan

Skotnica Marek  
Sláma Jiří  
Slavík Pavel  
Smržová Veronika  
Snopek Jakub  
Sparlingová Zdeňka  
Srncová Kristýna  
Stehlík Robert  
Straka Jakub  
Šebestová Alexandra  
Šebková Petra  
Šestauber Martin  
Šimbera Jan  
Tomášek Ondřej  
Tomeček Pavel  
Toulec Vladislav  
Tregellas John  
UniCredit Bank  
Urban Michal  
VALfin ČR, s. r. o.  
Valvoda Rostislav  
Vaněk Jan  
Vémola Luděk  
Veselá Dagmar  
Vidová Martina  
Vohánka Martin  
Vokáč Michal  
Vrbický Tomáš  
Zdražilová Lenka  
Ženatá Pecháčková Natálie

# Financial administration



# Financing of individual parts

The Frank Bold Society is a nonprofit organization and a member of the Frank Bold group. Other members based in the Czech Republic include the law firm Frank Bold Attorneys, the accounting and consulting firm Frank Bold Advisory, Frank Bold Energy, and Frank Bold Kids, which operates the forest kindergarten Sýkorka and the forest club Medláňka. The Frank Bold Institute was established in 2022. In Poland, the nonprofit organisation Fundacja Frank Bold is also active.

- **Frank Bold Attorneys** is a law firm financed by its commercial activities.
- **Frank Bold Advisory** is a consulting and accounting firm financed by its commercial activities.
- **Frank Bold Energy** is a company funded by its commercial activities.
- **Frank Bold Kids** is a non-profit organisation focusing on pre-school education, and is financed by membership fees, donations, loans, its income, and subsidies from public funds.
- **The Frank Bold Society** is a non-profit organisation financed by its income and, in particular, by a number of foundations, grants, and corporate and individual donors. **Frank Bold Attorneys** is one of these donors.
- **Fundacja Frank Bold**, a nonprofit organisation, is funded by grants and its income.
- **Frank Bold Institute** is funded largely by its own income-generating activities, foundations, and donors.

Each entity within the Frank Bold group is funded separately. The only financial links between them are the aforementioned donations from Frank Bold Attorneys to individual associations. In addition, the Frank Bold Society occasionally engages the services of Frank Bold Attorneys for its projects. Frank Bold Advisory also commissions services from the Frank Bold Society from time to time, primarily in the area of ESG.

## Prevention of conflicts of interest between the association and commercial entities

The activities of commercial entities and the Frank Bold Society are separate. They are, however, governed by the same values and are not

in conflict with each other. All the entities within the group coordinate their activities to the extent necessary to prevent potential conflicts of interest, such as a situation in which Frank Bold Attorneys would represent one party in a dispute, while Frank Bold Society would be assisting the opposing party via its free legal counselling centre.

Frank Bold Attorneys operate under a strict code of ethics when accepting cases. It does not represent clients involved in corruption, criminal cover-ups, money laundering, environmental harm, or human rights violations. Clients have no influence over the priorities or activities of the Frank Bold Society.

## Income and expenses of the Frank Bold Society

The summary below presents the income and expenses of the Frank Bold Society for the year 2023. To provide a clearer picture of operational costs across our teams, the accompanying graph breaks down total expenses by the program section, shown as percentages.

Regarding the information provided in the profit and loss statement, in the case of grants, subsidies, and donations, only funds used in the given year are included. Income from grants, subsidies, and certain earmarked donations, although not subject to corporation tax, is charged to income in the amounts corresponding to expenditure in the accounting period and relating to the individual sources of that income.

For repayments significantly over the corresponding expenditure made in the financial year, an accrual is made in Account 38400 'Accrued income' or Account 38500 'Deferred income'. If the excess of income over expenditure on individual itemised grants and subsidies is insignificant and it is certain that it will be settled in the following year and accounted for by the Foundation in full, the accrual is not applied.

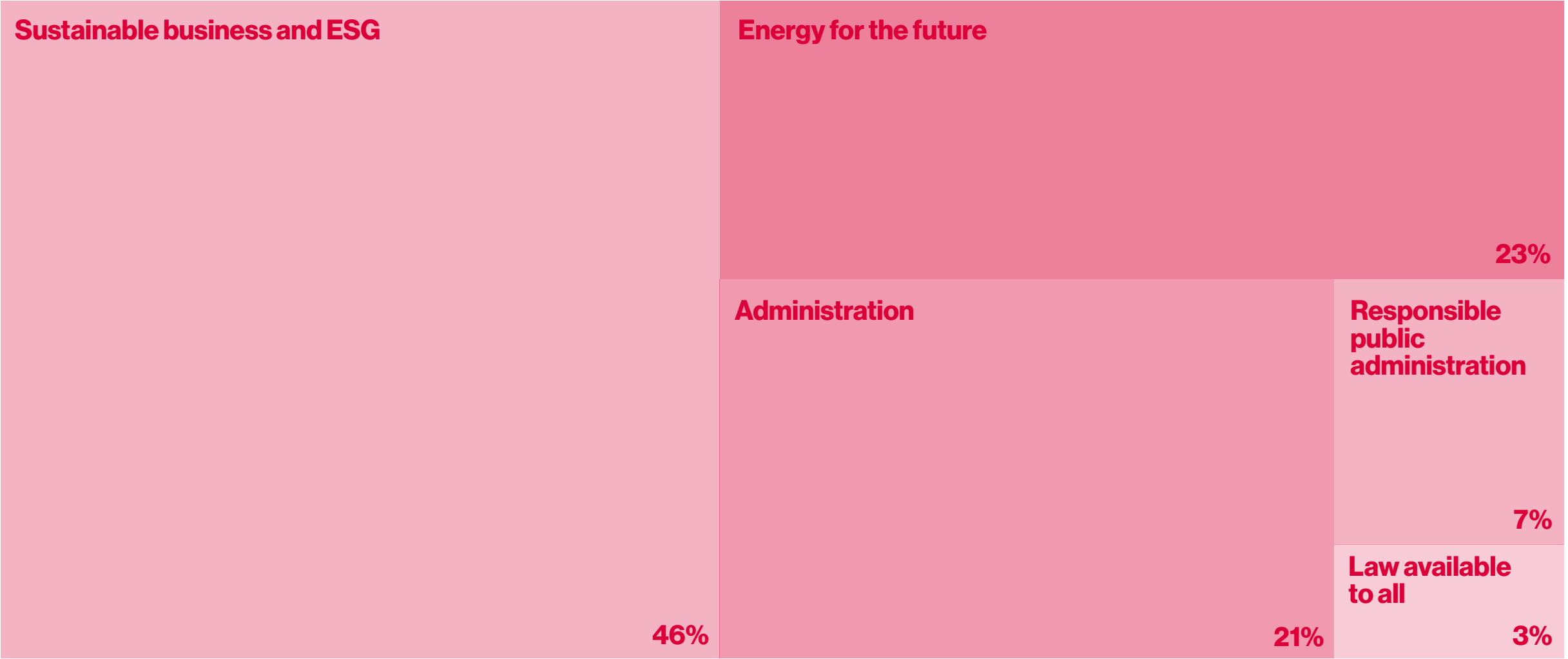
# Balance sheet

Expenditures	EUR
office supplies, literature	6 759
Small property for consumption	3 694
energy consumption	336
travel expenses	21 601
representation (mainly refreshment)	8 270
telephone charges, internet and postage	5 246
promotion – other PR, web, Case studies, monitoring, printing	48 922
Rent – overhead and services related to office rental	47 610
Rent – Brussels and rental services	19 014
translations and interpreting	5 298
legal services and financial and accounting services	22 249
experts, expert work, translations and interpreting	91 270
training, courses for employees	2 567
software and other services	21 471
labor costs	646 536
taxes; health and social insurance	222 329
legal and other social costs	28 581
other social costs and other taxes and fees	5 683
other fines and penalties, interest	1 160
exchange rate losses	2 758
other costs	2 726
asset depreciation	123
contributions provided	6 287
<b>total expenditures</b>	<b>1 219 817</b>
<b>Profit/Loss</b>	

Revenues	EUR
own revenue	74 804
others (exchange rate gains, pre-invoicing, funds)	24 543
donations from individuals and legal entities	121 343
<b>grants from public budgets and EU budget</b>	
Ministry of Justice	16 939
Ministry for Regional Development and Technology Agency of the Czech Republic	4 648
State Environmental Fund of the Czech Republic	92 489
<b>subsidies from foundations and associations</b>	
Laudes Foundation	250 455
Nadace OSF – Active Citizens Fund	5 469
European Commission Citizens, Equality, Rights and Values Programme (CERV)	12 696
Joseph Rowntree Charitable Trust (JRCT)	54 848
Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH	20 002
Urban Doers	7 001
Stichting Foundation for International Law for the Environment (FILE)	58 285
German Marshall Fund (GMF)	14 425
Foundation Open Society Institute (OSIFE)	8 794
Charles Leopold Mayer Foundation	14 982
European Climate Foundation (ECF)	402 745
Bündnis Bürgerenergie e.V. (DBU)	19 073
CAN – Climate Action Network Europe Headquarters (EBC)	6 017
US Embassy	3 943
LIFE	2 214
European Climate Initiative (EUKI)	4 105
<b>total revenue</b>	<b>1 219 817</b>
	<b>0</b>



# Cost ratio of individual teams



as always  
**frank bold**



# INDEPENDENT AUDITOR'S REPORT

To the Founder of Frank Bold Society, z.s.

## Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of Frank Bold Society, z.s. (hereinafter also the "Organization") prepared in accordance with accounting principles generally accepted in the Czech Republic, which comprise the statement of financial position as at 31 December 2024, and the income statement and notes to the financial statements, including significant (material) information about the accounting methods used. For details of the Organization, see Note 1. to the financial statements.

In our opinion, the Organization financial statements **give a true and fair view of the financial position of Frank Bold Society, z.s. as at 31 December 2024, and of its financial performance for the year then ended** in accordance with accounting principles generally accepted in the Czech Republic.

### Basis for Opinion

We conducted our audit in accordance with the Act on Auditors and Auditing Standards of the Chamber of Auditors of the Czech Republic, which are International Standards on Auditing (ISAs), as amended by the related application clauses. Our responsibilities under this law and regulation are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Organization in accordance with the Act on Auditors and the Code of Ethics adopted by the Chamber of Auditors of the Czech Republic and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of the Committee of the Association the Financial Statements

The Committee of the Association is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the Czech Republic and for such internal control as the Committee of the Association determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Committee of the Association is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Committee of the Association either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

The Committee of the Association is responsible for overseeing the Organization's financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the above law or regulation, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may

involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee of the Association.
- Conclude on the appropriateness of the Committee of the Association use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Committee of the Association regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

22HLAV s.r.o.

Member of MSI Global Alliance, Legal & Accounting Firms

Všebořická 82/2, 400 01 Ústí nad Labem

Audit firm licence No. 277

Ing. Jan Černý  
Auditor licence No. 2455

30<sup>th</sup> April 2025

This Auditor's Report includes the following attachments:

1. Statement of financial position as of 31.12.2024
2. Statement of profit or loss or the year ended 31.12.2024
3. Notes for the year ended 31.12.2024



This Audit Report is a translation of the Czech Audit Report for the audit of the 2024 financial statements.



R1

**BALANCE SHEET**

as of 31 December 2024

(in thousands rounded up to the next CZK)

Identification No. (IČO)

65341490

office

Name and registered

of the accounting unit

Compiled in compliance with  
Decree No. 504/2002, Coll.,  
as amended

**Frank Bold Society**  
**Údolní 33**  
**602 00 Brno**

<b>ASSETS</b>		Line number	Balance as of the first day of accounting period	Balance as of the last day of accounting period
a		b	1	2
A.	<b>Total fixed assets (lines 02 + 10 + 21 – 28)</b>	1	03	0
A.I.	<b>Intangible fixed assets (lines 03 through 09)</b>	2	0	0
A.I.1.	Research and development (012)	3	0	0
A.I.2.	Software (013)	4	0	0
A.I.3.	Valuable rights (014)	5	0	0
A.I.4.	Low-value intangible fixed assets (018)	6	0	0
A.I.5.	Other intangible fixed assets (019)	7	0	0
A.I.6.	Intangible fixed assets in progress (041)	8	0	0
A.I.7.	Advance payments for intangible fixed assets (051)	9	0	0
A.II.	<b>Total tangible fixed assets (lines 11 through 20)</b>	10	84	84
A.II.1.	Land (031)	11	0	0
A.II.2.	Works of art and collections (032)	12	0	0
A.II.3.	Assets under construction (021)	13	0	0
A.II.4.	Tangible movable assets and sets thereof (022)	14	84	84
A.II.5.	Grown-up animals and their groups (025)	15	0	0
A.II.6.	Breeding and draught animals (026)	16	0	0
A.II.7.	Low-value tangible fixed assets (028)	17	0	0
A.II.8.	Other tangible fixed assets (029)	18	0	0
A.II.9.	Tangible fixed assets in progress (042)	19	0	0
A.II.10.	Advances payments for tangible fixed assets (052)	20	0	0
A.III.	<b>Long-term financial assets (lines 22 through 27)</b>	21	0	0
A.III.1.	Shares – controlled or controlling person (061)	22	0	0
A.III.2.	Shares – substantial interest (062)	23	0	0
A.III.3.	Debt securities held until maturity (063)	24	0	0
A.III.4.	Loans provided to branches (066)	25	0	0
A.III.5.	Other long-term loans (067)	26	0	0
A.III.6.	Other long-term financial assets (069)	27	0	0
Sent on: 28.2. 2025		Signature of statutory representative: Ing. Jiří Novotný  illegible signature		
Official stamp: <b>Frank Bold</b> Frank Bold Society, z.s. Údolní 33, 602 00 Brno Tel.: + 420 545 575 229 E-mail: <a href="mailto:info@frankbold.org">info@frankbold.org</a> Identification No. (IČO): 653 414 90		<div style="display: flex; align-items: center;"> <div style="writing-mode: vertical-rl; transform: rotate(180deg); font-weight: bold; margin-right: 10px;">frank bold society</div> <div> <b>Frank Bold Society, z.s.</b> Údolní 33, 602 00 Brno +420 545 213 975 <a href="mailto:info@frankbold.org">info@frankbold.org</a> IČO 653 41 490 </div> </div>		

Page 1



		Line number	Balance as of the first day of accounting period	Balance as of the last day of accounting period
	a	b	1	2
A.IV.	<b>Total accumulated depreciation and accumulated amortization on fixed assets (lines 29 through 39)</b>	28	-81	-84
A.IV.1.	Accumulated amortization – research and development (072)	29	0	0
A.IV.2.	Accumulated amortization – software (073)	30	0	0
A.IV.3.	Accumulated amortization – valuable rights (074)	31	0	0
A.IV.4.	Accumulated amortization – low value intangible fixed assets (078)	32	0	0
A.IV.5.	Accumulated amortization – other intangible fixed assets (079)	33	0	0
A.IV.6.	Accumulated depreciation – constructions (081)	34	0	0
A.IV.7.	Accumulated depreciation – separate tangible movable assets and sets thereof (082)	35	-81	-84
A.IV.8.	Accumulated depreciation – cultures and crops (085)	36	0	0
A.IV.9.	Accumulated depreciation – breeding and draught animals (086)	37	0	0
A.IV.10.	Accumulated depreciation – low-value tangible fixed assets (088)	38	0	0
A.IV.11.	Accumulated depreciation – other tangible fixed assets (089)	39	0	0
B.	<b>Total short-term assets (lines 41 + 51 + 71 + 80)</b>	40	20,360	18,640
B.I.	<b>Total inventories (lines 42 through 50)</b>	41	0	0
B.I.1.	Material in stock (112)	42	0	0
B.I.2.	Material in transit (119)	43	0	0
B.I.3.	Work-in-process (121)	44	0	0
B.I.4.	Work-in progress (122)	45	0	0
B.I.5.	Finished products (123)	46	0	0
B.I.6.	Young animals and their groups (124)	47	0	0
B.I.7.	Goods in stock and in shops (132)	48	0	0
B.I.8.	Goods in transit (139)	49	0	0
B.I.9.	Advances provided for inventories (314)	50	0	0
B.II.	<b>Total receivables (lines 52 through 70)</b>	51	345	341
B.II.1.	Trade debtors (311)	52	218	270
B.II.2.	Bills of Exchange to be collected (312)	53	0	0
B.II.3.	Receivables from discounting securities (313)	54	0	0
B.II.4.	Advance payments made (314+line 50)	55	4	6
B.II.5.	Other receivables (315)	56	0	0
B.II.6.	Receivables due from employees (335)	57	0	0
B.II.7.	Receivables due from social security and public health insurance institutions (336)	58	0	0
B.II.8.	Income tax (341)	59	0	0
B.II.9.	Other direct taxes (342)	60	0	0
B.II.10.	Value added tax (343)	61	0	0
B.II.11.	Other taxes and fees (345)	62	0	0
B.II.12.	Claims to subsidies and other settlements with state budget (346)	63	0	0
B.II.13.	Claims to subsidies and other settlements with budgets of independent territorial units (348)	64	0	0

J.Š. 10.10.2017  
 om 3 00 500, 22.10.2017  
 25.10.2017  
 info@kavcr.cz  
 004 11 269 000



		Line number	Balance as of the first day of accounting period	Balance as of the last day of accounting period
	a	b	1	2
B.II.14.	Receivables due from from partners associated in the company (358)	65	0	0
B.II.15.	Receivables from fixed forward operations and options (373)	66	0	0
B.II.16.	Receivables from bonds issued (375)	67	0	0
B.II.17.	Other receivables (378)	68	123	65
B.II.18.	Estimated receivables (388)	69	0	0
B.II.19.	Adjustment to receivables (391)	70	0	0
B.III.	<b>Total short-term financial assets (lines 72 through 79)</b>	71	17,473	15,943
B.III.1.	Cash on hand (211)	72	7	9
B.III.2.	Stamps, coupons and vouchers (213)	73	1	1
B.III.3.	Cash at bank (221)	74	17,465	15,933
B.III.4.	Shares and other securities for trading (251)	75	0	0
B.III.5.	Debt securities for trading (253)	76	0	0
B.III.6.	Other securities (256)	77	0	0
B.III.7.	Short-term financial assets in progress (259)	78	0	0
B.III.8.	Cash in transit (+/-261)	79	0	0
B.IV.	<b>Total other assets (lines 81 + 82)</b>	80	2,542	2,356
B.IV.1.	Prepaid expenses (381)	81	2,542	2,356
B.IV.2.	Accrued revenues (385)	82	0	0
	<b>TOTAL ASSETS (lines 1 + 40)</b>	83	<b>20,363</b>	<b>18,640</b>
	Check figure (lines 1 through 83)	997		



<b>LIABILITIES</b>		Line number	Balance as of the first day of accounting period	Balance as of the last day of accounting period
c		d	3	4
A.	<b>Total equity (lines 85 + 89)</b>	84	<b>1,990</b>	<b>1,683</b>
A.I.	<b>Total assets (lines 86 through 88)</b>	85	494	187
A.I.1.	Equity (901)	86	0	0
A.I.2.	Funds (911)	87	494	187
A.I.3.	Gains/losses from revaluation of financial assets and liabilities (921)	88	0	0
A.II.	<b>Total profit (lines 90 through 92)</b>	89	1,496	1,496
A.II.1.	Profit/loss (+/-963)	90	X	0
A.II.2.	Profit/loss to be approved (+/-931)	91	0	X
A.II.3.	Retained earnings, accumulated losses from previous years (+/-932)	92	1,496	1,496
B.	<b>Total liabilities (lines 94 + 96 + 104 + 128)</b>	93	<b>18,373</b>	<b>16,957</b>
B.I.	<b>Total reserves (line 95)</b>	94	0	0
B.I.1.	Reserves (941)	95	0	0
B.II.	<b>Total long-term liabilities (lines 97 through 103)</b>	96	0	0
B.II.1.	Long-term loans (953)	97	0	0
B.II.2.	Bonds issued (953)	98	0	0
B.II.3.	Liabilities on lease (954)	99	0	0
B.II.4.	Long-term advance payments received (955)	100	0	0
B.II.5.	Long-term liabilities for Bills of Exchange (958)	101	0	0
B.II.6.	Estimated payables (389)	102	0	0
B.II.7.	Other long-term liabilities (959)	103	0	0
B.III.	<b>Total short-term liabilities (lines 105 through 127)</b>	104	<b>1,882</b>	<b>1,719</b>
B.III.1.	Trade creditors (321)	105	91	201
B.III.2.	Bills of Exchange to be paid (322)	106	0	0
B.III.3.	Advance payments received (324)	107	0	0
B.III.4.	Other liabilities (325)	108	0	0
B.III.5.	Employees (331)	109	1,082	1,043
B.III.6.	Other liabilities toward employees (333)	110	0	5
B.III.7.	Liabilities due to social security and public health insurance institutions (336)	111	431	376
B.III.8.	Income tax (341)	112	0	0
B.III.9.	Other direct taxes (342)	113	90	84
B.III.10.	Value added tax (343)	114	58	5
B.III.11.	Other taxes and fees (345)	115	58	0
B.III.12.	Liabilities from relation to state budget (346)	116	0	0
B.III.13.	Liabilities from relation to budgets of independent territorial units (348)	117	0	0
B.III.14.	Liabilities from subscribed unpaid securities and shares (367)	118	0	0
B.III.15.	Liabilities toward partners associated in the company (368)	119	0	0
B.III.16.	Liabilities from fixed forward operations and options (373)	120	0	0
B.III.17.	Other creditors (379)	121	37	6
B.III.18.	Short-term bank loans (231)	122	0	0
B.III.19.	Credits for discounted securities (232)	123	0	0
B.III.20.	Short-term bonds issued (241)	124	0	0
B.III.21.	Own bonds (255)	125	35	0
B.III.22.	Estimated liabilities (389)	126	0	0
B.III.23.	Other short-term debentures issued (379)	127	0	0
B.IV.	<b>Total other liabilities (lines 129 + 130)</b>	128	<b>16,491</b>	<b>15,237</b>
B.IV.1.	Prepaid expenses (383)	129	242	241
B.IV.2.	Accrued revenues (384)	130	16,249	14,997
	<b>TOTAL LIABILITIES (lines 84 + 93)</b>	131	<b>20,363</b>	<b>18,640</b>
	Check figure (lines 84 through 131)	998		



V1

**PROFIT AND LOSS ACCOUNT**  
as of 31 December 2024  
(in thousands rounded up to the next CZK)

Identification No. (IČO)  
65341490

Compiled in compliance with  
Decree No. 504/2002, Coll.,  
as amended

**Frank Bold Society**  
**Údolní 33**  
**602 00 Brno**

Line number	Item	Line number	Core activities	Economic activities	Total
			1	2	3
A.	<b>Costs (line 39)</b>	1	X	X	X
A.I.	<b>Total consumed purchases and purchased services (line 3 through 8)</b>	2	7,070	576	7,646
A.I.1	Consumed materials, energy and other non-inventory items (501-3)	3	245	10	255
A.I.2	Merchandise sold (504)	4	0	0	0
A.I.3	Repairs and maintenance (511)	5	0	0	0
A.I.4	Travel expenses (512)	6	494	49	543
A.I.5	Entertainment and promotion expenses (513)	7	208	0	208
A.I.6	Other services (518)	8	6,123	517	6,640
A.II.	<b>Change of levels of inventories from own activities and capitalization of materials, merchandise, internal services and fixed assets (lines 10 through 12)</b>	9	0	0	0
A.II.7	Changes of levels of inventories from own activities (56x)	10	0	0	0
A.II.8	Capitalization of materials, merchandise and internal services (57x)	11	0	0	0
A.II.9	Capitalization of fixed assets	12	0	0	0
A.III.	<b>Total personnel costs (lines 14 through 18)</b>	13	21,068	1,658	22,726
A.III.10	Wages and salaries (521)	14	15,051	1,232	16,283
A.III.11	Statutory social insurance (524)	15	5,234	366	5,600
A.III.12	Other social insurance (525)	16	0	0	0
A.III.13	Statutory social expenses (527)	17	659	60	719
A.III.14	Other social expenses (528)	18	124	0	124
A.IV.	<b>Total taxes and fees (line 20)</b>	19	20	0	20
A.IV.15	Taxes and fees (53x)	20	20	0	20
A.V.	<b>Total other costs (lines 22 through 28)</b>	21	104	64	168
A.V.16	Contractual penalties, default interests and other fines and penalties (541)	22	0	0	0
A.V.17	Write-off of uncollectible account receivable (543)	23	0	0	0
A.V.18	Cost interests (544)	24	26	3	29
A.V.19	Foreign exchange losses (545)	25	9	61	70
A.V.20	Gifts and donations (546)	26	0	0	0
A.V.21	Shortages and damages (548)	27	0	0	0
A.V.22	Other expenses (549)	28	69	0	69
A.VI.	<b>Total depreciation and amortization, assets sold and creation of reserves and adjustments (lines 30 through 34)</b>	29	3	0	3
A.VI.23	Amortization of fixed intangible assets and depreciation of tangible fixed assets (551)	30	3	0	3
A.VI.24	Fixed assets sold (552)	31	0	0	0
A.VI.25	Securities and shares sold (553)	32	0	0	0
A.VI.26	Material sold (554)	33	0	0	0
A.VI.27	Creation of reserves and adjustments (556-9)	34	0	0	0
A.VII.	<b>Total contributions provided (line 36)</b>	35	158	0	158
A.VII.28	Provided membership fees and contributions settled between branches (58x)	36	158	0	158
A.VIII.	<b>Total income tax (line 48)</b>	37	0	0	0
A.VIII.29	Income tax (59x)	38	0	0	0
	<b>TOTAL COSTS</b>	39	28,423	2,298	30,721



Line number	Item	Line number	Core activities	Economic activities	Total
			1	2	3
B.	Revenues (line 64)	40	X	X	X
B.I.	Operating subsidies (line 42)	41	2,873	0	2,873
B.I.1	Operating subsidies (691)	42	2,873	0	2,873
B.II.	Total contributions received (lines 44 through 46)	43	25,346	0	25,346
B.II.2	Received contributions settled between branches (681)	44	0	0	0
B.II.3	Contributions (gifts and donations) received (682)	45	25,346	0	25,346
B.II.4	Membership fees received (684)	46	0	0	0
B.III.	Total revenues from own products, services and merchandise (lines 48 through 50)	47	169	1,715	1,884
B.III.1	Revenues from own products (601)	48	35	583	618
B.III.2	Revenues from services sold (602)	49	0	0	0
B.III.3	Revenues from merchandise sold (604)	50	0	0	0
B.IV.	Total other revenues (lines 52 through 57)	51	0	430	430
B.IV.5	Contractual penalties, default interest and other fines and penalties (641-2)	52	0	0	0
B.IV.6.	Payments for write off of trade debtors (643)	53	0	0	0
B.IV.7	Interest receivable (644)	54	0	135	135
B.IV.8	Foreign exchange gains (645)	55	0	0	0
B.IV.9	Funds settlement (648)	56	0	0	0
B.IV.10	Other proceeds (649)	57	35	18	53
B.V.	Total revenues from sales of assets and settlement of reserves and adjustments (lines 59 through 63)	58	0	0	0
B.V.11	Revenues from sales of intangible and tangible fixed assets (652)	59	0	0	0
B.V.12.	Revenues from sales of securities and shares (653)	60	0	0	0
B.V.13	Revenues from sales of material (654)	61	0	0	0
B.V.14	Revenues from short-term securities (655)	62	0	0	0
B.V.15	Revenues from long-term securities (657)	63	0	0	0
	TOTAL REVENUES	64	28,423	2,298	30,721
C.	PROFIT/LOSS BEFORE TAX (lines 39 – 64 + 38)	65	0	0	0
D.	PROFIT/LOSS AFTER TAX (lines 65 – 66)	67	0	0	0
	Check figure (lines 1 through 67)	999			

Sent on: 28.2. 2025	Official stamp: <b>Frank Bold</b> <b>Frank Bold Society, z.s.</b> Údolní 33, 602 00 Brno Tel.: + 420 545 575 229 E-mail: <a href="mailto:info@frankbold.org">info@frankbold.org</a> Identification No. (IČO): 653 414 90	Signature of statutory representative: Ing. Jiří Novotný  <i>illegible signature</i>
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frank bold  
society

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## Notes to final financial statements for 2024

### Frank Bold Society, z.s.

Údolní 567/33, Brno, postal code 602 00

Identification No. (IČ): 65341490

Frank Bold Society, z.s. is a non-governmental, non-profit organization of lawyers engaged in the protection of citizens' rights and the environment. It influences the prepared legal regulations, the legal community and law students towards the protection of public interests, especially the environment and human rights. We provide free legal assistance in selected cases and promote the responsibility of key social entities for the consequences of their actions.

The forms of activity of the association are mainly:

- Organizing campaigns and petition activities for the protection of the environment, human rights, protection against discrimination, corrupt practices, as well as for the protection of other public interests.
- Advisory and consulting activities.
- Organizing seminars, lectures and conferences.
- Participation in administrative and other proceedings in which the interests of environmental protection, consumer rights and other public interests may be affected.
- Publishing and selling publications and other materials.
- Providing support in the professional development of youth, especially university students.

The accounting unit was incorporated on 11 November 1997 and entered into the register under the new name Frank Bold Society (the preceding name was Ekologický právní servis) on 1 January 2014.

The accounting period is the period between 1 January 2024 and 31 December 2024.

The books of accounts are maintained in compliance with the Accounting Act and the applicable accounting regulations.

Frank Bold Society, z.s. (hereinafter "Company") is a micro accounting unit keeping accounts in an electronic double-entry bookkeeping system using KELEXPRESS software of KELOC CS, s.r.o.

The highest body is the members' meeting. Members of the association's committee are: Mgr. Martin Fadrný, Ing. Jiří Novotný and Mgr. Laura Otýpková. Members of the association's committee are also statutory representatives of the association.

Company uses chart of accounts for not-for-profit organizations consisting of five-digit accounts; 4<sup>th</sup> and 5<sup>th</sup> digits represent analytical subaccounts as required from time to time.

Tangible and intangible fixed assets are depreciated according to the organization's guidelines.

Low-value tangible fixed assets are recorded on off-balance sheet account No. 97128X "Operative evidence of low-value assets". Low value assets are consumed and posted to account 50100 "Office supplies", 50127 Small assets for consumption up to CZK 3,000 and 50128 "Small assets for consumption up to CZK 3,000 to CZK 80,000" at the moment of purchase.

Cash transactions in foreign currencies are typically accounted using the current exchange rate as of the date of the relevant accounting operation. Different accounting procedure for foreign exchange transactions is used where donors request so. Such procedure is then described in the relevant conditions or grant agreements.

Material is accounted for directly as used at the moment of purchase. At the balance sheet date, all purchased material was consumed.



Reimbursement for travel expenses and fares is stipulated in internal directives issued by members' meeting.

A credited EPS ticket is recorded in account No. 21313 - "Stamps". Other stamps (such as fee stamps or postage stamps) are accounted directly as used at the moment of purchase and posted to the relevant cost accounts.

The income from grants, subsidies and certain special purpose gifts or donations, although no corporate income tax is to be paid on such items, are accounted as revenues in the amounts equalling the expenses in the relevant accounting period and relating to the individual sources of such income. In the case of instalments that significantly exceed the relevant expenses incurred in the relevant accounting year, accruals are accounted in account No. 38400 "Accrued revenues" or in account No. 38500 "Deferred income". Where the revenues only insignificantly exceed the costs in the case of individual concrete grants and subsidies and it is certain that such exceeding will be settled in the subsequent year and a complete billing will be provided to the relevant foundation, no accruals are applied.

Income from grants and subsidies in 2024 (in CZK thousands):

Subsidies from public budgets and EU budgets	2, 873
Subsidies from foundations and associations	22,290

Company's ongoing regular activities are performed by employees under employment contracts; such employees include both full time employees and, in justified cases, also part time employees. One-time activities are performed under agreements outside employment relationship.

On average, Company had equivalent of 25,87 full-time employees in 2024.

Personal costs of employees in 2024:

Wages and salaries: CZK 16,283 thousand (of which 721 for members of the statutory body)

Social and health insurance: CZK 5,599 thousand (of which 244 for members of the statutory body)

Statutory social costs: CZK 720 thousand (of which 17 for members of the statutory body)

The members of the association perform their activities voluntarily without the right to remuneration. No loans, credits, guarantees or other benefits were provided to members of the Company in 2024.

The Organization is a public utility taxpayer in compliance with Section 17a of Act No. 586/1992, Coll., the Income Tax Act, as amended (hereinafter the "**Income Tax Act**").

The Organization makes tax exempt gifts pursuant to Section 19b(2)(b) of the Income Tax Act whenever it is possible. In 2024, the association received donations amounting CZK 5,222 thousand. Out of this amount, individuals donated CZK 1,426 thousand and legal entities donated CZK 3,796 thousand. In 2024, we used up donations totaling 3,056 thousand, the rest was transferred to 2025, with which it is related in terms of substance and time.

In 2023, we had tax savings of CZK 2 694 CZK, which we used to cover the costs of the main activity, payment of invoice No. 24-00-000054 – ImmoVision Praha s.r.o.

The tax base was determined by showing the accounting result on line 10, without any adjustments, the accounting result corresponding to the profit or loss reported in the balance sheet and in the profit and loss statement. The items increasing the tax base (line 20 to line 62) and the items reducing the tax base (line 100 to line 162) adjusted the economic result to the tax base - line 220 of the tax return. From the status of a public benefit taxpayer, we then reduced the tax base in accordance with Section 20, Paragraph 7 of the Income Tax Act (on line no. 251), but not more than the amount of the tax base. The funds from the tax savings thus obtained will be used to cover costs (expenses) from the main activity in the following tax period.

Due to the current war in Ukraine, the Company's management discussed the possible effects of this conflict on the Company's activities. The Company's management did not find that the current war conflict should have a significant impact on the Company's activities and does not jeopardize the assumption of a continuous operation of the company.



### Records of individual grants and activities

The accounting software used allows to divide the accounting into three categories: "centres", "operations" and "orders".

#### Code list "Centres":

- costs and revenues for individual activities are recorded here.
- other numerical designations in the code list of the center are auxiliary or historical and have no relation to the corporate income tax.

#### Code list "Operations":

- This code list includes in particular all grants and gifts from foundations, i.e. movements that influence the operating results but are not subject to the corporate income tax. The numbers of the operations – "grants" have three digits.
- The other numbers in this code list are ancillary or historical and are not subject to the corporate income tax.

#### Code list "Orders":

- The numbers of projects shown in this code list match with the numbers of the "operations" and in the code list "Orders" designate the costs shown as co-financed in the billings of said projects.
- The other numbers in this code list are ancillary or historical and are not subject to the corporate income tax.

No significant changes occurred between the balance sheet date (31 December 2024) and the date of the compilation of the final financial statements.

*In Brno, 28.2. 2025*

Ing. Jiří Novotný  
statutory representative

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